| Company Name | Circulation Dat | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | н  |
|--------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 22/09/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 28/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/08/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 24/03/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 26/02/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 21/11/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/08/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 14/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Acea         | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 10/03/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/11/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 28/09/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 06/08/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 13/07/2020      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 24/06/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 12/06/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 29/04/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 17/04/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 16/04/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 17/03/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument | Issue rating     | Invest Reco | IRA        |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------------|------------------|-------------|------------|
| ADR          | 24/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Upgraded   |
| ADR          | 08/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Sell        | Downgraded |
| ADR          | 20/12/2019       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| ADR          | 16/12/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| ADR          | 02/12/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| ASPI         | 28/09/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 28/09/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 06/08/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded |
| ASPI         | 17/07/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  |
| ASPI         | 15/07/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   |
| ASPI         | 13/07/2020       | Italian Corporate Bonds | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| ASPI         | 24/06/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| ASPI         | 17/06/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| ASPI         | 12/06/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| ASPI         | 25/05/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Downgraded |
| ASPI         | 29/04/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 16/04/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 17/03/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 27/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 21/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 04/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| ASPI         | 24/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Upgraded   |
| ASPI         | 17/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| ASPI         | 08/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| ASPI         | 20/12/2019       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| ASPI         | 16/12/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| ASPI         | 02/12/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| ASPI         | 20/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Downgraded |
| ASPI         | 11/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Atlantia     | 28/09/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 28/09/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 06/08/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 17/07/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 13/07/2020       | Italian Corporate Bonds | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 24/06/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 12/06/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 29/04/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 16/04/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 17/03/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 27/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 21/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 04/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Atlantia     | 24/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Hold        | Upgraded   |
| Atlantia     | 17/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| Atlantia     | 08/01/2020       | Credit Flash            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| Atlantia     | 20/12/2019       | Italian Corporate Bonds | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative 6M     | Senior Unsecured     | High Yield       | Sell        | Confirmed  |
| Atlantia     | 16/12/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| Atlantia     | 02/12/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| Atlantia     | 20/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Sell        | Downgraded |
| Atlantia     | 11/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative 6M     | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |

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| Atlantia      | 14/10/2019 | Credit Flash            | Maria G. Tronconi     |               | Investment Grade | Confirmed | Negative     | 6M   | Senior Unsecured      | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 10/08/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 10/08/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 10/08/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 05/08/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 05/08/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 05/08/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Neutral      | 6M   | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 16/07/2020 | Credit Company Note     | Maria Grazia Antola   |               | High Yield       | Upgraded  | Neutral      | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 16/07/2020 | Credit Company Note     | Maria Grazia Antola   |               | High Yield       | Upgraded  | Neutral      | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 16/07/2020 | Credit Company Note     | Maria Grazia Antola   |               | High Yield       | Upgraded  | Neutral      | 6M   | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 30/06/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 30/06/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 30/06/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Subordinated          | High Yield       | Hold        | Upgraded   | 6M   |
| Banca MPS     | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Subordinated          | High Yield       | Sell        | Confirmed  | 6M   |
| Banca MPS     | 08/05/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 08/05/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 08/05/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review | 6M   | Subordinated          | High Yield       | Sell        | Confirmed  | 6M   |
| Banca MPS     | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola   |               | High Yield       | No action | Under Review | 6M   | Subordinated          | High Yield       | Sell        | Confirmed  | 6M   |
| Banca MPS     | 09/04/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 09/04/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 09/04/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Subordinated          | High Yield       | Sell        | Confirmed  | 6M   |
| Banca MPS     | 27/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 27/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 27/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Subordinated          | High Yield       | Sell        | Downgraded | 6M   |
| Banca MPS     | 20/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Covered Bond          | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 13/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Covered Bond          | Investment Grade | Hold        | Downgraded | 6M   |
| Banca MPS     | 13/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 13/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 13/03/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/02/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Covered Bond          | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS     | 28/02/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/02/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 28/02/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | No Action | Under Review |      | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/01/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Covered Bond          | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS     | 20/01/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Government Guaranteed | Investment Grade | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/01/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | -            | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 20/01/2020 | Italian Banks Sector    | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Subordinated          | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 10/01/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Covered Bond          | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS     | 10/01/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Government Guaranteed | Investment Grade | Buy<br>Hold | Confirmed  | 6M   |
| Banca MPS     | 10/01/2020 | Credit Flash            | Maria Grazia Antola   |               | High Yield       | Confirmed | Negative     | 6M   | Senior Unsecured      | High Yield       | Hold        | Confirmed  | 6M   |
| Danica IVIF O | 10/01/2020 |                         | IVIALIA GLAZIA ALIUIA |               | rigit tielu      | Commed    | negative     | OIVI |                       |                  | Πυία        | Commed     | OIVI |

Issuer Rating

**Credit View** 

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Secondary Analyst/Team

Primary Analyst/Team

# Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

**Circulation Date** 

Reason

Company Name

IH

IRA

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | ІН | Financial Instrument  | Issue rating     | Invest Reco | IRA       | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca MPS    | 10/01/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative     | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative     | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |

### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 04/03/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banco BPM    | 04/03/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 04/03/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | New        | 6M |
| Banco BPM    | 04/03/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 04/03/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 07/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 07/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 07/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Upgraded   | 6M |
| Banco BPM    | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 12/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name     | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН   | Financial Instrument | Issue rating     | Invest Reco | IRA        | ін   |
|------------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|-------------|------------|------|
| BPER             | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Sell        | Confirmed  | 6M   |
| BPER             | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review | 6M   | Subordinated         | High Yield       | Sell        | Confirmed  | 6M   |
| BPER             | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Sell        | Confirmed  | 6M   |
| BPER             | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Sell        | Confirmed  | 6M   |
| BPER             | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Sell        | Downgraded | 6M   |
| BPER             | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 13/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 13/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 28/09/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 06/08/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 08/05/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 16/04/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 27/03/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 10/02/2020       | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 20/12/2019       | Italian Corporate Bonds | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 16/12/2019       | Italian Credit Handbook | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 26/11/2019       | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Buzzi Unicem     | 08/11/2019       | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 28/09/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 13/07/2020       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 24/06/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 07/05/2020       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 16/04/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 14/02/2020       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 20/12/2019       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 16/12/2019       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 07/11/2019       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 02/10/2019       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Deutsche Telekom | 04/09/2020       | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Deutsche Telekom | 12/02/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No action             | Under Review |      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Deutsche Telekom | 22/01/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 28/09/2020       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 28/09/2020       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 25/09/2020       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 25/09/2020       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
|                  | -0,00,2020       | c. out i laon           |                      |                           |                  | Commed                | 1 0011140    | 0.41 | 1,5105               |                  | Lay         | Committee  | 0.01 |

# Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН   | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|-------------|------------|----|
| Enel         | 07/08/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel         | 07/08/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Enel         | 07/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 28/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 28/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 07/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 19/12/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 19/12/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 13/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 31/07/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 24/06/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/04/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 16/04/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 24/03/2020       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/12/2019       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 16/12/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 28/10/2019       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 03/08/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 19/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ERG          | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 12/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG          | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
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| Company Name  | Circulation Dat | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|---------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| ERG           | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 20/11/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 28/09/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 10/09/2020      | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/07/2020      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 24/06/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/05/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 16/04/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 26/03/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| EXOR          | 05/03/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 20/12/2019      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 16/12/2019      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 03/12/2019      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 25/11/2019      | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 01/11/2019      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| FCA           | 28/09/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/09/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 04/08/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 13/07/2020      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 24/06/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/05/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 06/05/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| FCA           | 16/04/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 20/12/2019      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 18/12/2019      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| FCA           | 16/12/2019      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 01/11/2019      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Gamenet Group | 13/07/2020      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 24/06/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 26/05/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 16/04/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 02/04/2020      | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 20/12/2019      | Italian Corporate Bonds  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 16/12/2019      | Italian Credit Handbook  | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 15/11/2019      | Credit Flash             | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 29/10/2019      | Credit Company Note      | Bedri Nuredini       |                           | High Yield       | New                   | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Hera          | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 06/08/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 15/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 30/03/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 16/01/2020      | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Hera         | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 14/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| IGT          | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 05/08/2020       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 24/06/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 19/05/2020       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| IGT          | 16/04/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 04/03/2020       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 20/12/2019       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 16/12/2019       | Italian Credit Handbook  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/11/2019       | Credit Flash             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/08/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 26/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 31/01/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 30/10/2019       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Italgas      | 28/07/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Italgas      | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 12/06/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 30/04/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 13/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Kedrion      | 28/09/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |
| Kedrion      | 16/09/2020       | Credit Flash             | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |
| Kedrion      | 13/07/2020       | Italian Corporate Bonds  | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |
| Kedrion      | 24/06/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |
| Kedrion      | 19/05/2020       | Credit Company Note      | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |
| Kedrion      | 16/04/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |

| Kedrion     | 31/03/2020 | Credit Flash             | Melanie Gavin       |               | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Buy  | Upgraded   |
|-------------|------------|--------------------------|---------------------|---------------|------------------|-----------|--------------|------|------------------|------------------|------|------------|
| Kedrion     | 31/01/2020 | Credit Company Note      | Melanie Gavin       |               | Unrated          | NEW       | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | NEW        |
| Leonardo    | 28/09/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Leonardo    | 03/08/2020 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Leonardo    | 13/07/2020 | Italian Corporate Bonds  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Leonardo    | 24/06/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Leonardo    | 11/05/2020 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Hold | Downgraded |
| Leonardo    | 16/04/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Leonardo    | 04/02/2020 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Leonardo    | 20/12/2019 | Italian Corporate Bonds  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Leonardo    | 16/12/2019 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Leonardo    | 08/11/2019 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Moby        | 20/12/2019 | Italian Corporate Bonds  | Bedri Nuredini      |               | High Yield       | Confirmed | Negative     | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Moby        | 16/12/2019 | Credit Flash             | Bedri Nuredini      |               | High Yield       | Confirmed | Negative     | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Moby        | 16/12/2019 | Italian Credit Handbook  | Bedri Nuredini      |               | High Yield       | Confirmed | Negative     | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Moby        | 05/11/2019 | Credit Flash             | Bedri Nuredini      |               | High Yield       | Confirmed | Negative     | 6M   | Senior Secured   | High Yield       | Hold | Upgraded   |
| Moby        | 22/10/2019 | Credit Flash             | Bedri Nuredini      |               | High Yield       | Confirmed | Negative     | 6M   | Senior Secured   | High Yield       | Sell | Confirmed  |
| Prysmian    | 28/09/2020 | Italian Credit Handbook  | Melanie Gavin       |               | Unrated          | No Action | Under Reviev | v 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 05/08/2020 | Credit Flash             | Melanie Gavin       |               | Unrated          | No Action | Under Reviev | v 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 13/07/2020 | Italian Corporate Bonds  | Melanie Gavin       |               | Unrated          | No Action | Under Reviev | v 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 24/06/2020 | Italian Credit Handbook  | Melanie Gavin       |               | Unrated          | No action | Under Reviev | v 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 13/05/2020 | Credit Flash             | Melanie Gavin       |               | Unrated          | No Action | Under Reviev | v 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 16/04/2020 | Italian Credit Handbook  | Melanie Gavin       |               | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 06/03/2020 | Credit Flash             | Bedri Nuredini      | Melanie Gavin | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 20/12/2019 | Italian Corporate Bonds  | Bedri Nuredini      |               | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 16/12/2019 | Italian Credit Handbook  | Bedri Nuredini      |               | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Prysmian    | 13/11/2019 | Credit Flash             | Bedri Nuredini      |               | Unrated          | Confirmed | Neutral      | 6M   | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Saipem      | 28/09/2020 | Italian Credit Handbook  | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 30/07/2020 | Credit Flash             | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 13/07/2020 | Italian Corporate Bonds  | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 24/06/2020 | Italian Credit Handbook  | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 23/04/2020 | Credit Flash             | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 16/04/2020 | Italian Credit Handbook  | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Saipem      | 27/02/2020 | Credit Flash             | Melanie Gavin       |               | High Yield       | No Action | Under Reviev | v 6M | Senior Unsecured | High Yield       | Hold | Downgraded |
| Saipem      | 03/02/2020 | Credit Flash             | Melanie Gavin       |               | High Yield       | Confirmed | Positive     | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Saipem      | 20/12/2019 | Italian Corporate Bonds  | Melanie Gavin       |               | High Yield       | Confirmed | Positive     | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Saipem      | 16/12/2019 | Italian Credit Handbook  | Melanie Gavin       |               | High Yield       | Confirmed | Positive     | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Saipem      | 25/10/2019 | Credit Flash             | Melanie Gavin       |               | High Yield       | Confirmed | Positive     | 6M   | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Sisal Group | 28/09/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 17/09/2020 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 13/07/2020 | Italian Corporate Bonds  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 24/06/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 05/06/2020 | Credit Flash             | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 16/04/2020 | Italian Credit Handbook  | Maria G. Tronconi   |               | High Yield       | Confirmed | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | Confirmed  |
| Sisal Group | 21/02/2020 | Credit Company Note      | Bedri Nuredini      |               | High Yield       | NEW       | Neutral      | 6M   | Senior Secured   | High Yield       | Hold | New        |
| Snam        | 28/09/2020 | Italian Credit Handbook  | Alessandro Chiodini |               | Investment Grade | Confirmed | Neutral      | 6M   | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Snam        | 31/07/2020 | Credit Flash             | Alessandro Chiodini |               | Investment Grade | Confirmed | Neutral      | 6M   | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Snam        | 13/07/2020 | Italian Corporate Bonds  | Alessandro Chiodini |               | Investment Grade | Confirmed | Neutral      | 6M   | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Snam        | 24/06/2020 | Italian Credit Handbook  | Alessandro Chiodini |               | Investment Grade | Confirmed | Neutral      | 6M   | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Snam        | 09/06/2020 | Italian Utilities Sector | Alessandro Chiodini |               | Investment Grade | Confirmed | Neutral      | 6M   | Senior Unsecured | Investment Grade | Hold | Confirmed  |
|             |            |                          |                     |               |                  |           |              |      |                  |                  |      |            |
|             |            |                          |                     |               |                  |           |              |      |                  |                  |      |            |

Issuer Rating

**Credit View** 

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Secondary Analyst/Team

Primary Analyst/Team

#### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Company Name Circulation Date

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| y Name | Circulation Date | Reason                   | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
|        | 08/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 23/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 28/10/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| a      | 28/09/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 02/09/2020       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 20/07/2020       | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 13/07/2020       | Italian Corporate Bonds  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 24/06/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 16/04/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 24/03/2020       | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 02/03/2020       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 14/02/2020       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 04/02/2020       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 27/01/2020       | Credit Flash             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 20/12/2019       | Italian Corporate Bonds  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 16/12/2019       | Italian Credit Handbook  | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| a      | 13/11/2019       | Credit Company Note      | Melanie Gavin        |                           | High Yield       | Upgraded              | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
|        | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 30/07/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 27/05/2020       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
|        | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 21/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 15/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
|        | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
|        | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed | 6M |
|        | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
|        | 20/01/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
|        | 20/12/2019       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
|        | 20/12/2019       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 20/12/2019       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed | 6M |
|        | 20/12/2019       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed | 6M |
|        | 16/12/2019       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco  | IRA        |   |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|---|
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | ( |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | ( |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  |   |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded |   |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Downgraded |   |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Downgraded |   |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | ( |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | ( |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | ( |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | ( |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | ( |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | ( |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  |   |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  |   |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | ( |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  |   |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded   | ( |
| Webuild      | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  |   |
| Webuild      | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action  |   |
| Webuild      | 16/04/2020       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | No action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No action  |   |
| Webuild      | 20/12/2019       | Italian Corporate Bonds | Bedri Nuredini       |                           | High Yield       | No action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No action  |   |
| Webuild      | 16/12/2019       | Italian Credit Handbook | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  |   |

## Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

IH 6M

6M 6M

6M

6M

# Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 25/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/09/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/09/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/08/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/08/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/07/2020       | Italian Green Bonds         | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 17/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/07/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/06/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/06/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/04/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/02/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/02/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/01/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/01/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/12/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/12/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Dat | te Reason                   | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 06/12/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 05/12/2019      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 29/11/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 28/11/2019      | Italian Green Bonds         | Alessandro Chiodini  |                           |               |                       |             |    |                      |              |             |     |    |
|              | 22/11/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 21/11/2019      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 15/11/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 08/11/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 07/11/2019      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 31/10/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 25/10/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 24/10/2019      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 18/10/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 11/10/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 10/10/2019      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 04/10/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 13/09/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 30/08/2019      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |